

Paris, 19 July 2007

Press release

**MBO of Luxat by
LCL Régions Développement and Avenir Entreprises**

Luxat has been acquired in an MBO equally by LCL Régions Développement and Avenir Entreprises. Jean-Luc Ferlicchi, Chairman of Luxat, and the company's top-level managers also participated in the transaction.

This change in the shareholding structure occurred on the occasion of the withdrawal of long-standing shareholders and financial partners that had invested in the company as part of an LBO in 1998.

Based in Hasparren in the Pyrénées-Atlantiques region of France, Luxat is a manufacturer specialising in the design, production and distribution of comfort shoes for the elderly. The company sells over 370,000 pairs of shoes a year, making it one of the leading comfort shoes manufacturers in France. Its customer network in France comprises multi-brand retailers and major retail chains, with the support of an effective production subsidiary in Tunisia.

Under the aegis of Chairman Jean-Luc Ferlicchi, who joined the company in January 2005, Luxat has gained new impetus and reported sales of over €12 million in 2006. Thanks to the rationalisation of production and the financial strength accumulated over the last three years, Luxat is now in a position to enter a period of growth through acquisitions, targeting companies offering a strategic fit in terms of commercial activities and significant production synergies.

LCL Régions Développement, investment company managed by Crédit Agricole Private Equity

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About LCL Régions Développement and Crédit Agricole Private Equity

This transaction has been performed by the LBO/expansion capital small caps team of Crédit Agricole Private Equity, which manages LCL Régions Développement, an investment company supporting LCL's corporate clients.

LCL Régions Développement acquires minority stakes of €1 to 3 million in companies generating sales of €5 to 50 million.

Crédit Agricole Private Equity is an AMF-accredited asset management subsidiary of Crédit Agricole S.A., specializing in private equity investment in non-listed companies.

A multi-specialist player in the private equity market, it has a team of 40 investors operating in several areas (LBO/Expansion, Venture Capital, Secondary Market, Mezzanine, Renewable Energies, PPP Infrastructure, liquidity solutions, etc.), manages €1.5 billion through venture and innovation funds. Crédit Agricole Private Equity provides advice and support for business managers implementing growth plans.

www.ca-privateequity.com

About Avenir Entreprises

Avenir Entreprises is a fund management company accredited by the AMF. It manages three funds with total assets under management of €137 million on behalf of its shareholders, Caisse des Dépôts et Consignations and OSEO.

Since 1984, the Avenir Entreprises team - which currently comprises 12 investment professionals in Paris, Nantes and Lyons - has helped over 500 French SMEs in all business sectors with their expansion plans.

In 2007, Avenir Entreprises was involved in the buyout of Lewinger (sales of €20 million), a company specialising in the design and retail of ready-to-wear clothing for older women.